

EXHIBIT E

**1/25/10 Email from G. West, Weil, Gotshal & Manges LLP, to S. Marrotta et al.,
Latham & Watkins, and K. Fischer et al., Office of the Commissioner of Baseball**

[REDACTED]

From: West, Glenn [gdwest@weil.com]
Sent: Friday, March 12, 2010 6:44 PM
To: Leblanc, Andrew
Subject: FW: Project Homerun: Execution Version of APA, LSA, Schedules and Exhibits

Attachments: US_ACTIVE_Purchase Price Comparison Worksheet_43274144_5.XLS; Project Homerun (Execution Version of APA and LSA).zipx
[the comparison work sheet I sent and the final Greenberg deal](#)

U.S. Internal Revenue Service (IRS) Circular 230 Notice: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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From: West, Glenn
Sent: Monday, January 25, 2010 3:51 PM
To: Stephen Marotta; Martin Cauz; B. Lee Fletcher; David.Teh@lw.com; Ronan.Wicks@lw.com
Cc: Thorstad, Brett; Casey Coffman; Kellie Fischer; Fife, Lori; Michael Kramer; Kevin Cofsky
Subject: FW: Project Homerun: Execution Version of APA, LSA, Schedules and Exhibits

Attached is an executed copy of the Asset Purchase Agreement ("APA") for the sale of the Ballpark, the Texas Rangers Baseball Franchise and the Centerfield Office Building (the "Rangers Collateral"). The execution of the APA was specifically requested and approved by MLB (although it remains subject to MLB owners approval). We have also enclosed an update purchase price comparison based on the final APA and the latest information we had from Crane (we have not changed the sources and uses we previously forwarded to you since nothing changed there). Please note that the most significant change in the price comparison was a revision in the sellers advisor expenses (down from \$25 million to \$18 million) based on actual numbers and limiting such deduction to actual fees to financial advisors only (it previously included estimates of other seller expenses). We have also enclosed the Land Sales Agreement for your information only (as your approval is not required). Obviously, all of this information is extremely sensitive and confidential and needs to be handled with the utmost care to avoid its disclosure publically. We are formally requesting that the first and second lien lenders consent to the sale of the Rangers Collateral pursuant to the attached APA. Please advise as to what we can do to facilitate this request. The closing is slated for mid-March if possible.

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Project Home Run -- Purchase Price Comparison Worksheet

Last Updated: 1/25/10

(dollars in thousands)

	(assumes 4/1 close)	
	Crane ⁽¹⁾	Greenberg/Ryan ⁽²⁾
Starting Price	\$	\$
Additional Purchase Price for lease (rather than purchase) of land		
Headline Price	\$	\$
Less: Deduction Balances		
Outstanding debt under MLB League-Wide Credit Agreement ⁽³⁾		
Aggregate deferred compensation (less current portion)		
Long-term portion of unearned revenue under Telecast Rights Agreement		
NPV of current and long-term portion of lease payments under Ballpark Lease		
NPV of settlement reserve obligation		
Concessions Agreement termination fee		
Long-term portion of unearned revenue under Concessions Agreement		
NPV of player scholarship obligation liability		
Estimated suite sales tax audit liability		
Total Deduction Balances	\$	
Less: Value of Contingent Notes ⁽⁴⁾		\$
Less: Working Capital Adjustment as of 3/31/10 ⁽⁵⁾		
Plus: Working Capital Contract Adjustment		
Adjusted Working Capital	\$	
Less: Legal/Consulting Fees Paid After 11/1/09 in excess of \$2.1 million ⁽⁶⁾		\$
Less: Transaction Costs to Be Paid or Reimbursed by Sellers ⁽⁷⁾	\$	\$
Total Purchase Price	\$	\$
<i>To be paid as follows:</i>		
Repayment of outstanding debt under MLB Voluntary Support Facility		
Repayment of overdraft protection advance from Tom Hicks		
Payment of fees to Sellers' financial advisors		
Payment of Escrow Amount to Escrow Agent		
Net Proceeds to HSG Lenders at Closing	\$	\$
Net Proceeds to HSG Lenders (assuming no claims from Escrow)	\$	\$

(1) Crane numbers are based on the estimated closing worksheet delivered on 1/20/10, with the additional adjustment described at Note 6.

(2) Greenberg/Ryan numbers are taken from the Purchase Agreement executed on 1/23/10.

(3) Includes cost of swap termination, which is assumed to be \$1.4 million.

(4) Contingent Notes provide for up to \$10 million of additional proceeds in the event the Rangers' revenue is among the top five for all Clubs in relevant years.

(5) Working Capital will exclude current liabilities related to certain road construction projects and other scheduled real estate liabilities allocable to the Rangers, which have been factored into the headline price.

(6) Amount noted is an estimate and would be a deduction from the purchase price in Greenberg's proposal and a likely deduction under Crane's new proposal.

(7) This includes estimated costs of HSR filing fees, MLB expense reimbursement, and surveys and title policies.